

JOINT ECONOMIC COMMITTEE
Hawaii Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.01	\$2.89	\$2.99	\$1.81	67%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$675	Avg. Monthly Fees for Child Care for Two Children \$1,144

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,533	19

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,347	\$2,880	16%
Avg. Four-Year Private College Tuition and Fees	\$9,585	\$7,114	35%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$3,668	\$3,406	\$3,119	\$3,020	\$2,723	\$2,698	36%
Avg. Health Care Premium (Family)	\$10,091	\$9,369	\$8,580	\$7,887	\$7,768	\$7,406	36%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	31,500	36,800	35,500	Median Housing Costs for Homeowners With a Mortgage ³	\$1,763
Median Home Value		\$453,600		Median Housing Costs Homeowners Without a Mortgage ³	\$330

TAXES

Families Impacted by the AMT in 2006 ⁴	13,900
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	2.3%	2.2%	2.0%		2.4%	4.2%	
Total Non-Farm Private Employment (Jobs)	624,900	623,800	622,500	2,400	616,417	555,017	61,400
Construction	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Manufacturing	#N/A	#N/A	15,300	#N/A	15,275	16,425	-1,150
Financial, Insurance and Real Estate Services	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Professional and Business Services	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Education and Health Services	71,700	71,600	71,600	100	70,983	61,783	9,200
Leisure and Hospitality Services	108,100	108,100	107,700	400	107,483	99,208	8,275
Government Services	122,500	121,100	122,100	400	120,900	114,458	6,442
New Claims for Unemployment Insurance	4,449	4,806	4,068	381	55,547	108,637	-53,090
Mass Layoffs ⁵	0	562	#N/A	#N/A	#N/A	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$59,586	\$52,315

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	59.9%	55.5%	Housing Costs Greater than 30 Percent of Income (2004)	141,379	33%
Mortgage Delinquency Rate	1.7%	3.2%	Housing Costs Greater than 50 Percent of Income (2004)	62,381	15%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	8.6%	11.4%	Non-Business Bankruptcy Filings	4,407	4,971	-11%
Child Poverty Rate	13.0%	14.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	145,190	\$993

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	740,990	60%	Medicare Beneficiaries	171,490	14%
Uninsured	116,460	9%	Medicaid Beneficiaries	127,570	10%
Uninsured Children (Percentage of All Children)	17,310	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.